

**Reviewed interim results
for the six month period ended 30 September 2022**

	Reviewed 6 months Sept 2022	Reviewed 6 months Sept 2021	Audited 12 months Mar 2022
--	-----------------------------------	-----------------------------------	----------------------------------

Statement of comprehensive income

	Reviewed 6 months Sept 2022 E'000	Reviewed 6 months Sept 2021 E'000	Audited 12 months Mar 2022 E'000
Revenue	-	-	62 290
Administrative expenses	(1 251)	(898)	(1 993)
Gross (loss)/ profit	(1 251)	(898)	60 297
Finance income	4 931	4 886	11 827
Profit before taxation	3 680	3 988	72 124
Taxation	(1 012)	(1 112)	(2 713)
Profit for the year	2 668	2 876	69 411
Other comprehensive income	55 003	32 664	(11 182)
Total Comprehensive income for the year	57 671	35 540	58 229

Statement of changes in equity

	Reviewed 6 months Sept 2022 E'000	Reviewed 6 months Sept 2021 E'000	Audited 12 months Mar 2022 E'000
Balance at beginning of year	664 453	666 164	666 164
Profit for the year	2 668	2 876	69 411
Other comprehensive income	55 003	32 664	(11 182)
Distribution to shareholders	(38 295)	(36 260)	(59 940)
Balance at end of year	683 829	665 444	664 453

Statement of financial position

Non-current assets	668 888	642 765	613 888
Investments	668 839	642 682	613 836
Equipment	49	83	52
Current assets	15 667	23 329	52 401
Trade and other receivables	6	10	9
Short term investments	7 175	4 424	4 536
Cash and cash equivalents	8 486	18 895	47 856
Total assets	684 555	666 094	666 289
Equity	683 829	665 444	664 453
Ordinary shareholders funds	683 829	665 444	664 453
Current liabilities	726	650	1 836
Trade and other payables	442	340	394
Current tax liability	284	310	1 442
Total equity and liabilities	684 555	666 094	666 289

Statement of cash flows

Cash at beginning of period	47 856	51 982	51 982
Cash from operating activities	(1 061)	3 173	70 814
Cash from investing activities	(14)	-	(15 000)
Cash from financing activities	(38 295)	(36 260)	(59 940)
Cash at end of period	8 486	18 895	47 856

Swazi Empowerment's ratios for the periods are shown as follows:

Earnings per share (cents)	14	16	375
Dividend per share (cents)	207	196	324

Commentary

1. Operations

The principal activity of the Company during the year under review remained that of an investment holding company.

The Company's investments comprise:

- A 19% equity stake in Swazi MTN Limited.
- Select Limited Bonds – SML807 and SML815
- Eswatini Development Finance Corporation Bond – FIN307
- Swaziland Building Society Permanent Shares

Surplus funds continue to be invested in Money Market type investments with reputable financial institutions.

The ruling market price for the company's shares at the end of the period was E37.00 (2021 : E 36.00).

The Market capitalisation of the company stands at E684.5 million (2021 : E666.0 million).

2. Outlook

The performance of the Company is expected to improve in the next reporting period as the company will receive dividends.

3. Statement of Compliance

The interim financial information has been drawn up under the recognition and measurement criteria using International Financial Reporting Standards.

4. Review by the independent auditors

The interim financial information for the six months ended 30 September 2022 has been reviewed, but not audited, by SNG Grant Thornton Chartered Accountants (Eswatini).

5. Corporate Governance

The directors of Swazi Empowerment Limited confirm their commitment to the principles of openness, integrity and accountability as advocated by sound principles of Corporate Governance.

By order of the Board

M Mhlanga

Company Secretary

Contact email – makhosazana.mhlanga@pwc.com

TRANSFER
SECRETARIES



PricewaterhouseCoopers
Services (Pty) Ltd
PO Box 569
Mbabane

AUDITORS



SNG Grant Thornton
Chartered Accountants
(Eswatini)
PO Box 331
Mbabane

SPONSORING
BROKERS



African Alliance
Securities Ltd
PO Box 5727
Mbabane